

FINANCE COMMITTEE

11-0647R

RESOLUTION ESTABLISHING ANNUAL BONDING PLAN FOR 2012.

CITY PROPOSAL:

RESOLVED, that, pursuant to Section 20-33 of the Duluth City Code, 1959, as amended, the following is hereby established as the annual, ordinary course general obligation bonding plan for the city of Duluth for the year 2012:

General obligation bonds and notes to be issued in 2012 \$10,973,000

General obligation bonds and notes to be retired in 2012

Scheduled general obligation bonds anticipated

to mature and be retired \$16,216,805

General obligation bonds anticipated to be

called and retired with CIT funds \$ 0

Total Anticipated general obligation

bond retirements for 2012 \$16,216,805

Net anticipated increase (decrease) in general

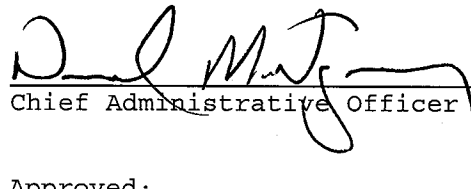
obligation bonding for 2012 (\$5,243,805)

Approved:



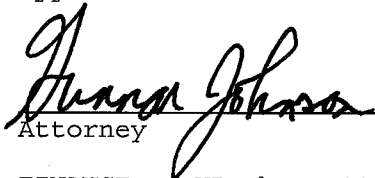
Department Director

Approved for presentation to council:



Chief Administrative Officer

Approved as to form:



Attorney

Approved:



Auditor

STATEMENT OF PURPOSE: This resolution sets forth the City's estimated bond and note issuances and repayments for the year 2012 as required by Section 20-33 of the City Code. The City estimates its bonding activity in 2012 will result in a net decrease of \$5.2 million in the amount of the City's general obligation, outstanding debt during 2012.

The amounts set forth in the resolution are estimates only based on the needs anticipated at this time the actual amounts may vary. There is nothing in the ordinance which prevents the amounts set forth in the plan from being modified as circumstances and needs change.

2012 Capital Projects	Estimated Debt Issuance	Funding Source
Bonds		
Capital Improvement	\$ 1,475,000	Tax Levy
Capital Equipment	\$ 4,698,000	Tax Levy
Lakewalk and Munger Trail Grant Matching	\$ 1,300,000	Tax Levy
Special Assessment	\$ -	Special Assessments
Utility	\$ -	Utility Revenues
	.	
Total Bonds	<u>\$ 7,473,000</u>	
Public Facilities Authority Notes		
Sanitary Sewer Overflow Projects	<u>\$ 3,500,000</u>	Clean Water Surcharge
Total Estimated Debt Issuance	<u><u>\$ 10,973,000</u></u>	

Scheduled 2012 Debt Payments	Principal Payments	Comments
Levy and General Fund Supported	\$ 4,511,227	
Special Assessment Supported	\$ 1,618,356	
CIT Revenue Supported	\$ 3,007,592	Funded by tranfer from the CIT Fund
Utility Revenue Supported	\$ 4,788,977	Revenues from water, gas, sewer, stormwater and steam Revenues include tourism taxes, tax increments, parking fees, golf revenues & other sources
Other Revenue Supported	\$ 2,290,653	
Subtotal	<u>\$ 16,216,805</u>	
Street Improvement Callable Bonds	\$ -	Funded by transfer from the CIT Fund
Total Estimated Debt Run-Off	<u><u>\$ 16,216,805</u></u>	
Net Estimated Debt Reduction - 2012	<u><u>\$ (5,243,805)</u></u>	